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THE INFLUENCE OF ISLAMIC FINANCIAL LITERACY AND ISLAMIC GOOD CORPORATE GOVERNANCE ON DONOR TRUST IN ZAKAT MANAGEMENT INSTITUTIONS

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Abstract

The misuse of funds by ACT in 2022 shook public trust in zakat management institutions, reinforcing the urgency of Islamic financial literacy and Islamic governance. This study analyzes the influence of Islamic financial literacy and Islamic Good Corporate Governance (IGCG) on donor trust. Data were collected through a survey of 243 premium donors of Dompet Dhuafa West Java and analyzed using validity and reliability tests, classical assumption checks (normality, heteroskedasticity and multicollinearity). The results show that both Islamic financial literacy and IGCG have a significant effect on donor trust. Collectively, the four variables explain 49% of the variance in donor trust. This study highlights the importance of strengthening Islamic financial literacy and internalizing IGCG principles as a strategy to build public trust and optimize sustainable zakat collection.

Keywords: Islamic Financial Literacy, Islamic Good Corporate Governance, Donor Trust, Dompet Dhuafa, IGCG

INTRODUCTION

The collapse of public trust in philanthropic institutions in Indonesia drew sharp attention following the exposure of the misuse of public funds by Aksi Cepat Tanggap (ACT) in mid-2022. Tempo magazine sparked public debate through its editions titled "Kantong Bocor Dana Umat" (July 4, 2022) and "Dana ACT Mengalir Jauh" (July 11, 2022), which revealed allegations of misappropriation involving hundreds of billions of rupiah being diverted for the foundation's internal use. This violation was further substantiated by findings from the Ministry of Social Affairs, stating that ACT had breached the provisions of Government Regulation No. 29 of 1980 by allocating 13.7% of collected funds for operational expenses, far exceeding the maximum allowed limit of 10%. Unfortunately, even though the potential for zakat in Indonesia is very large, its realization remains far from optimal. *Kompas.id* (January 6, 2024) noted that public trust in national zakat institutions such as BAZNAS has declined following the emergence of the ACT case.

Most previous studies have highlighted the influence of Islamic financial literacy or zakat institution governance separately on muzakki trust. However, few studies have examined the simultaneous relationship between Islamic financial literacy and Islamic Good Corporate Governance (IGCG) variables influencing donor trust.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Islamic Financial Literacy

Islamic financial literacy is the ability to understand Islamic financial products and principles, such as the prohibition of *riba* (usury), *gharar* (uncertainty), as well as the management of zakat and *waqf* (Hirsanudin, 2023). An individual is considered to have high literacy when they are able to evaluate the quality of zakat services, understand Sharia regulations, and make more rational donation decisions (Dzulhijrah, 2025). This literacy is crucial in strengthening donor trust and commitment toward modern zakat management institutions, as supported by recent empirical studies in Indonesia.

Islamic Good Corporate Governance (IGCG)

IGCG refers to the application of the TARIF principles (transparency, accountability, responsibility, independence, fairness) within Sharia-based institutions (Zakiy, 2023). These principles form the foundation of professional governance, improve operational efficiency, and promote reliable zakat management. The implementation of IGCG in zakat institutions enhances public perception of institutional management quality, while also supporting public trust and Sharia-based accountability (Hardiyanti, 2024)

Donor Trust

Donor trust is the rational and emotional belief that zakat institutions will manage funds with integrity, professionalism, and in accordance with Sharia principles (Choerudin, 2023). This trust arises when institutions demonstrate integrity, transparent performance, and consistent accountability. Positive perceptions of Sharia compliance, honest reporting, and successful fund distribution foster donor loyalty and repeat participation, positioning trust as a key form of social capital in supporting the sustainability of zakat philanthropy (Hidayah, 2021).

Hypothesis Formulation

Based on the theoretical explanation and previous findings, this study proposes the following hypotheses:

H1: Islamic Financial Literacy has a significant effect on Donor Trust.

H2: Islamic Good Corporate Governance has a significant effect on Donor Trust.

H3: Islamic Financial Literacy and Islamic Good Corporate Governance has a significant effect on Donor Trust

RESEARCH METHODS

This study employs a quantitative empirical approach, grounded in field data collected through direct observation and experience. As emphasized by Sugiyono (2013), quantitative research focuses on objectivity and measurability, wherein social phenomena are tested through numerical data and statistical analysis (Sugiyono, 2013). This method was chosen to structurally examine the relationships among Islamic financial literacy, Islamic Good Corporate Governance (IGCG) variables influencing donor trust toward zakat institutions.

The study investigates five main variables: two independent variables (Islamic financial literacy and IGCG and one dependent variable (donor trust). The relationships are based on the assumption that the quality of zakat management is influenced by governance practices and public financial literacy. Each variable is measured using indicators aligned with established theories and previous empirical findings.

Data were collected from the donor population of Dompet Dhuafa Republika in West Java Province. As of February 2025, the total consisted of 16,463 individual donors classified into four categories: active, passive, loyal, and premium. This study focused on 243 premium donors—not merely due to their transaction volume, but because they represent a high level of trust, consistent participation, and active engagement in donation campaigns. Their responses are thus particularly relevant for analyzing the variable of trust.

Data collection was carried out through structured, indicator-based questionnaires, supported by a literature review to strengthen the conceptual foundation. The analysis process included validity and reliability tests, classical assumption checks (normality, heteroskedasticity and multicollinearity).

RESULTS AND DISCUSSION

Descriptive Analysis of Research Variables

The variables are islamic financial literacy (X_1) and islamic good corporate governance (X_2) on donor trust (Y). The researcher's objective in conducting descriptive analysis is to explain the direction of respondent data distribution on question items in a variable. The item score on research variables can be seen in the following table.

Table 1. Scale of Measurment

Score Range	Indicators
1.010 – 1.214	Strongly Agree
826 – 1.019	Agree
623 – 825	Neither Agree
438 - 631	Disagree
243 - 437	Strongly Disagree

On variable (X_1) has 10 statement items. Based on the analysis results, respondents generally assume that Dompet Dhuafa has strongly agree for answering the statement with a score 1127,40 (high score). The best statement with the highest score is "zakat is certain amount of property that must be spent and handed over to people who are entitled to receive it" and the lowest score with the statement is "I can calculate the zakat on assets that must be pain after reaching the nisab and haul".

On variable (X_2) has 12 statement items, respondents generally assume that Dompet Dhuafa has strongly agree for answering the statement with a score 1125,67 (high score). The best statement with the highest score is "Individual donors pay zakat at Dompet Dhuafa with sincerity" and the lowest score with the statement is "Individual donors at Dompet Dhuafa fulfill their obligation to pay zakat".

And the last, variable (Y) has 3 statement items, respondents generally assume that Dompet Dhuafa has strongly agree for answering the statement with a score 1132,00 (high score). The best statement with the highest score is "Dompet Dhuafa has the ability to carry out its duties and responsibilities" and the lowest score with the statement is "Dompet Dhuafa can provide information regarding zakat management which is managed honestly and openly".

Validity Test

Validity testing was conducted using the Pearson Product-Moment technique to assess the accuracy of each questionnaire item. An item is considered valid if its correlation coefficient exceeds the critical value of 0.3. The validity test results for the questionnaire items related to the studied variables are presented in the following table:

Table 2. Results of Validity Test

Variable	Item	Rcount	Rcritical	Conclusion
Islamic Financial Literacy X_1)	P1	0,879	0,3	Valid
	P2	0,882	0,3	Valid
	P3	0,853	0,3	Valid
	P4	0,830	0,3	Valid
	P5	0,842	0,3	Valid
	P6	0,903	0,3	Valid
	P7	0,876	0,3	Valid
	P8	0,928	0,3	Valid
	P9	0,898	0,3	Valid
	P10	0,910	0,3	Valid
Islamic Good Corporate Governance (X_2)	P11	0,926	0,3	Valid
	P12	0,820	0,3	Valid
	P13	0,941	0,3	Valid
	P14	0,888	0,3	Valid
	P15	0,870	0,3	Valid
	P16	0,934	0,3	Valid
	P17	0,872	0,3	Valid
	P18	0,937	0,3	Valid
	P19	0,871	0,3	Valid
	P20	0,822	0,3	Valid
	P21	0,907	0,3	Valid
	P22	0,890	0,3	Valid
Donor Trust (Y)	P23	0,762	0,3	Valid
	P24	0,850	0,3	Valid
	P25	0,872	0,3	Valid

Source: Data Processed

Reliability Test

Reliability testing was conducted by administering the instrument once and then analyzing it using the Cronbach's Alpha method. A questionnaire is considered reliable if the reliability coefficient is positive and greater than 0.6 (Forester, 2024). The results of the reliability test are presented as follows.

Table 3. Results of Reliability Test

Variable	Reliability Coefficient	Critical R	Indicators
Islamic Financial Literacy (X1)	0,962	0,6	Reliable
Islamic Good Corporate Governance (X2)	0,976	0,6	Reliable
Donor Trust (Y)	0,760	0,6	Reliable

Source: Data Processed

Normality Test

The Results of the normality test for each sub-structure indicate an asymptotic significance value (Asymp. Sig.) of 0.000. Since the Asymp. Sig. value for each sub-structure is smaller than the 5% alpha level (0.000 < 0.05), the unstandardized residuals are not normally distributed. However, given that the sample size (n) exceeds 100, this aligns with the Central Limit Theorem, which states that if the sample size is greater than 100, the data tend to follow a normal distribution (McClave, 2015).

Multicollinearity Test

The output of the multicollinearity test between X_1 and X_2 is 0,991 > 0,1 and the output of Variance Inlfation Factor (VIF) is 1,009 < 10. The results in both results above show that the VIF values for each independent variable are well below the threshold of 10. This indicates that there is no multicollinearity among the independent variables in each sub-structure.

Heteroskedasticity Test

Using SPSS, the output for the heteroskedasticity test was obtained through the Glejser test. The results in the variable above show that the significance values (sig.) are 0,02 > 0,05 and 0,13 > 0,05 for each independent variable against the absolute residuals are greater than α = 5% (0.05). Therefore, it can be concluded that there is no violation of the heteroskedasticity assumption in each sub-structure.

Determination Coefficient

Based on the results on SPSS above, it can be seen that Adjusted RSquare has 0,490 as direct influence of variable X is 49%. Altogether, both variables explain 51% of the variation has influenced by other factors.

Partially or Directly Hypothesis

Partial hypothesis testing aims to determine whether each independent variable individually or partially has a significant influence on the dependent variable (Darmalaksana, 2020). Hypotheses:

H_0 : Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) do not have a significant partial or direct influence on Donor Trust (Y).

H_1 : Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) have a significant partial or direct influence on Donor Trust (Y).

Table 4. Result of Direct Influence Testing of Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) on Donor Trust (Y)

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.525	.735		4.794	<,001
Islamic Financial Literacy (X1)	.138	.011	.599	12.979	<,001
Islamic Good Corporate Governance (X2)	.073	.011	.316	6.846	<.001

a. Dependent Variable: Donor Trust (Y)

The significance values for Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) are each 0.001. Since all Sig. values are less than 0.05, H_0 is rejected and H_1 is accepted. This means that all four variables have a significant partial effect on Donor Trust (Y).

Simultaneously Hypothesis

Simultaneous hypothesis testing aims to determine whether the independent variables collectively or simultaneously have a significant influence on the dependent variable (Mulyana, 2024). Hypotheses:

H_0 : Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) do not simultaneously have a significant influence on Donor Trust (Y).

H_1 : Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) simultaneously have a significant influence on Donor Trust (Y).

Table 5. Simultaneous Hypothesis Testing

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	207.526	2	103.763	117.287	<,001[b]
Residual	212.326	240	.885		
Total	419.852	242			

a. Dependent Variable: Donor Trust (Y)
b. Predictors: (Constant), Islamic Financial Literacy (X1), Islamic Good Corporate Governance (X2),

Based on the table above, the obtained Sig. value is 0.001. Since the Sig. value is smaller than the significance level of α = 5% (0.000 < 0.05), H_0 is rejected and H_1 is accepted. This means that

Islamic Financial Literacy (X_1) and Islamic Good Corporate Governance (X_2) simultaneously have a significant influence on Donor Trust (Y).

Discussion

The findings indicate that improvements in Islamic financial literacy and IGCG significantly strengthen donor trust. Relevant policy implications include reinforcing governance and reporting standards of zakat institutions through formal regulations such as the Zakat Core Principles (ZCP) and PSAK 109, as well as the periodic implementation of internal and external audits. These implementations enhance transparency and reduce information asymmetry, thereby promoting more professional and accountable management practices. From a practical standpoint, zakat institutions should increase donor understanding through education initiatives and digital reporting systems to maintain public trust.

CONCLUSION

Based on the findings and discussion, it can be concluded that Islamic financial literacy and Islamic Good Corporate Governance (IGCG) have a significant effect on donor trust. These findings carry important implications for zakat institutions, especially in improving reporting systems, consistently applying IGCG principles, and enhancing public education on sharia fund management. Strategically, efforts to strengthen institutional credibility and accountability must be combined with improving public literacy to reduce information asymmetry and foster long-term loyalty. This is crucial to establishing professional, sustainable, and trustworthy zakat governance in the public eye.

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